The History and Theory of Money. By SIDNEY SHERWOOD. Philadelphia, J. B. Lippincott & Co., 1892. — 436 pp.

This is a University Extension course of twelve lectures, with several addresses introductory to the course, a verbatim report of the discussion brought out by each lecture, and the syllabus placed in the hands of the members of the class. This course must have realized in a high degree the ideal of a University Extension course. The matter seems sufficiently full and well-chosen. The style is clear and interesting. The attitude of the lecturer on controverted points is wisely moderate, being neither rigidly conservative nor aggressively radical. Most of all, the tone of the lectures is thoroughly scientific. The acquisition of truth, rather than the accomplishment of some practical end, is the object aimed at. This is certainly one of the most important elements of the university spirit; and, if the University Extension movement has any good reason for its existence, it is its fitness to extend this spirit among people in general. There are numerous platform lecturers far better fitted to popularize and retail the discoveries of science than is the average university professor. But public teachers of the former class are, almost without exception, too dogmatic and too narrow of view. They love to set forth with absolute assurance striking principles which are in reality of doubtful validity or of quite limited application. The real complexity of truth is sacrificed, that rough and ready *formulae* for the solution of practical difficulties may be furnished. It is naturally to be expected that the university teacher will avoid these faults, since he is cognizant of the numerous limitations which should be set to the application of his happiest generalizations. Professor Sherwood fully satisfies this expectation. He shows himself a true economist, more anxious to develop a scientific, impartial attitude of mind than to furnish ammunition against "free silver" or "fiat money," though, with regard to those practical questions, his views are sufficiently orthodox.

Of the book, considered as a book — something offered to the reading public — one cannot speak in quite such strong terms. It of course does not profess to be of great value to specialists, though such persons will find much to repay a careful reading. Again, it is doubtless not offered as an ideal popular treatise on money. The University Extension lecturer whose class are reading assigned books, properly enough takes much for granted that a popular hand-book should contain. Besides, for such a hand-book, the space given to

the after-discussions could have been much better used. For similar reasons the work is not adapted for a text-book. In fact the book can be most favorably judged when looked upon as nearly related to the published proceedings of semi-scientific societies. As such it will be primarily of interest to the persons who took the course, though it has considerable value as a popular treatment of the subject, and will in many ways be useful to the teacher or advanced student of economics.

In the statements of fact and in the opinions expressed, there is little to criticise. It may be questioned whether Professor Sherwood is correct in supposing that no bimetallist expects that "absolutely, to the furthest fraction, the ratio could be maintained." De Laveleye and Cernuschi certainly seem to entertain such an expectation. Such is presumably the attitude of all those who hold that under international bimetallism Gresham's law would not operate; since they defend that position by arguing that the underrated metal would have no outlet, *i.e.*, there would be no place where it would be worth more than as money. So de Laveleye distinctly maintains that the price of the precious metals in the mint market would dominate every other possible market; that, "if in all the mints of the world we could obtain for a pound of gold the equivalent of 15½ pounds of silver, and reciprocally, then their equivalent of value would necessarily impose itself on commerce" (*Fortnightly Review*, 36, 120).

F. M. TAYLOR.

Principii di Scienza Bancaria. Da CARLO F. FERRARIS. Milano, Hoepli, 1892. — 445 pp.

Professor Ferraris is one of the most distinguished Italian economists. His numerous works on administration, on statistics, on money, on workingmen's insurance, — all of them of a distinctly Teutonic cast, because of their positive and historical trend, and their decided, although not exaggerated, tendency toward state socialism, — have secured for him an eminent position in economic science. In the present work, one of the most notable productions of the year, we finally have his well-known competency in banking matters turned to good account in a general systematic treatise on the subject.

The book is divided into three parts. In the first the author traces the general theory of credit; in the second he deals with the